

The E-Gobrecht
Volume 2, Issue 12, December 2006
Whole Number 21

The *E-Gobrecht* is an award winning electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included near the end of this newsletter.

Miscellaneous Notes from the Editor

Editor's Announcements. Happy Holidays! I hope this holiday season allows you sufficient time to reflect on the joys of your life including your numismatic interests. May you have a wonderful 2007. This issue completes a second year of the successful LSCC electronic newsletter. We now have 252 subscribers to the *E-Gobrecht*. Thanks to everyone for making this effort worthwhile. For some of you, this is the first newsletter you received from me. Per my request, the LSCC Secretary/Treasurer shared his club email listing with me to see who is not receiving this newsletter. As a reminder, I do not share my email listing nor give out individual email addresses without your permission.

Acknowledgements. Many thanks to Jim Gray, Len Augsburger, and the subscribers who corresponded with me.

Availability of past issues. Through the generosity of Gerry Fortin, the previous issues of the *E-Gobrecht* are readily accessible on his seated dime website at <http://www.seateddimevarieties.com/LSCC.htm>.

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter. This is a continuing plea.

Features in this issue

- ==> Question of Month.
- ==> Auction News by Jim Gray.
- ==> Notes from the LSCC Regional meeting at the Baltimore Coin Show, November 11th by Bill Bugert.
- ==> Liberty Seated Coinage on Display at the Baltimore Coin Show.
- ==> CCSL Seated Quarter Registry Set Sold at Auction by Len Augsburger .

- ==> Review of the latest issue of *The Gobrecht Journal* by Len Augsburger.
 - ==> Market commentary by Dick Osburn.
 - ==> Half dollar clash tool by Bill Bugert.
 - ==> Recent subscriber correspondence.
-

Details

==> Question of the month by Jim Gray. This forum hopes to increase collector interaction and correspondence. Your participation is welcomed and encouraged. Send your comments to the *E-Gobrecht* Editor at wb8cpy@arri.net.

November's Question

Can a weakly struck Seated coin legitimately be graded MS-65?

Replies

Denis Loring: Of course, it can, if by grading you mean the original definition of the word: a measure of the deterioration a coin has suffered after it has left the dies (my emphasis). If you mean slab/market grading, doesn't that depend on the market characteristics of the time?

Bill Bugert: Before I answered this question, I thought it would be worthwhile to check the exact definition of the MS-65 grade for a Liberty Seated Half Dollar. According to the 6th Edition of the Official ANA Grading Guide, it says "No trace of wear; nearly as perfect as MS-67 except for some small blemishes. Has full mint luster but may be unevenly toned or lightly fingermarked. A few noticeable nicks or marks may be present." Furthermore, on page 18 it says "Generally, marks in the die, clash marks, die breaks, rust spots, and the like need not be described when grading a coin unless such characteristics are extremely unusual for the variety... However, if one were describing a later coin which normally comes from sharp dies (a 1938-D half dollar, to cite one of hundreds of examples), and if it were struck from worn or defective dies, it would be appropriate to say, "1938-D half dollar struck from defective dies" and then describe the defect." Here's the kicker, on page 21 the grading guide says, "A coin which is MS-65 from a technical or numeric viewpoint but which is lightly struck can be described as MS-64, MS-63, or some lower grade, without mentioning the weakness; this is the practice of most third-party grading services at present. A weakly struck coin cannot be graded MS-65 or finer. To qualify as MS-65 a coin must have a fairly sharp strike (but not necessarily a completely full strike)." (The emphasis is mine.). Therefore, technically the answer to Jim's question is NO, or maybe?!

I broached this topic with Randy Wiley during one of our study sessions. He made some very good points that I will summarize here. He quickly pointed out a couple of examples that contradict what the grading guide states (above). Firstly, Stack's offered an uncertified Gem BU 1839 No Drapery half dollar in the Jimmy Hayes sale in October 1985 (lot 57 with a photo). This coin is weakly as are many of this small letter reverse design. PCGS later certified this coin in 1990 as an MS-65! It doesn't end there; in the past year, this same coin was offered in a coin World add for \$350,000 (as the finest known!)...the finest known is weakly struck! Secondly and a more recently, Stack's offered an 1842 Small Date half dollar in their

November 2005 sale (lot 285 with a photo). Described as BU and uncertified, this coin is the now famous 1842 small date, small letter half dollar of which two are currently known. This coin is also weakly struck (small letter reverse design) and was certified after the sale by PCGS as MS-65! So again, can a weakly struck coin be graded as MS-65? Comments anyone?

Question of this Month (December)

If you owned a scare or rare Seated coin, which is original, but with deep murky toning, would you dip it? *(Ed., send replies to the Editor at wb8cpy@arrl.net. Thanks)*

==>

AUCTION NEWS

By Jim Gray

Stack's Norweb Sale featured an 1844-O half dime in MS-62 with a good strike and nice toning that did not sell. An 1846 half dime in XF-40 with attractive steel gray toning, sold for \$2,990, but an 1885-S dime in AU-53 with some marks did not sell.

An 1874-CC half dollar in AU with lovely Wayte Raymond toning over an old cleaning soared to \$4,830. An 1855 Liberty Seated dollar in AU-53 with a nice appearance sold for \$5,060. A very well struck 1856 dollar with nice toning in AU-58 only realized \$3,220 while an AU-50 of the same date, but with a flat strike still managed \$2,070.

An 1871-CC dollar in VF-30 and a decent look went for \$7,015. An 1872-CC in F-12 with the "BE" missing sold for \$3,220. An 1873-CC in AU-55 with attractive natural toning over an old cleaning still garnered \$20,700.

The Bowers & Merena Sale featured an 1844-O half dime with UNC details that sold for \$3,910. Dimes that did not sell included a magnificent MS-65 1840-O no drapery piece, a corroded XF-40 1871-CC and a nicely toned AU-50 1885-S. An 1873-CC with arrows half dollar did not sell.

The Heritage, Dallas Sale, featured a well-struck 1852-O quarter in AU-50 for \$3,450. The lovely 1871-CC quarter in AU-53, which is hallmarked by a mark between star six in Liberty's upper shoulder, realized \$66,125 at the May, Goldberg Sale, but did not sell in this auction. The smooth 1872-CC quarter in XF-45 went for a strong \$16,100 while a cleaned 1872-CC dollar in XF-45 hammered for \$3,737 and another piece in AU-50, but bright from a dipping, went for \$9,430.

==> Notes from the LSCC regional meeting at the Baltimore Coin Show, November 11th, 2006 by Bill Bugert. Twenty-two people attended the LSCC regional meeting at the Baltimore Coin Convention on November 11, 2006. Len Augsburger, the LSCC Secretary-Treasurer, opened the meeting by welcoming the attendees. He provided an update of the LSCC happenings, notably the seated coinage exhibits at the Convention (more information in this newsletter) and the latest issue of *The Gobrecht Journal* would be postal mailed during the week of November 13th.

Len Augsburger started the educational program with a slide show presentation about the Medals and Engravings of Christian Gobrecht. He showed pictures of and described the Charles Carroll medal (last surviving signor of the Declaration of Independence), an 1830's Massachusetts Charitable Mechanics Association medal in gold, an 1830's NE Society for Promotion of Manufacturers and Mechanic Arts Medal (known as Gobrecht's finest design), a medal of the Franklin Institute of the State of Pennsylvania, and the First Steam Coinage medal with an interesting 1823/2 overdate. Len also depicted Washington and Franklin engravings from Christian Gobrecht. He concluded his program with a "give-away;" Len procured from eBay some interesting modern brass medals, which commemorate Christian Gobrecht and offered one to each meeting attendee.

Gerry Fortin then introduced his program on counterfeit seated dimes. Gerry explained that he and Brian Greer are working on an extensive database of dime counterfeits, and photos and descriptions are listed on Gerry's website at www.seateddimesvarieties.com. Gerry emphasized that most dime counterfeits are made of brass and he organizes counterfeit dimes into three categories: common, not common, and crude. "Common dates" include 1861 (brass and silvered brass examples known), 1888 (with needle denticles on the obverse and rectangular denticles on the reverse), and 1842 (with a rotated reverse). "Not common" dates include 1853 With arrows (which actually uses an F-112 as a model), 1839-O in brass (uses an F-103 model), and two 1872-CC's (with an 1872-P obverse model and an unknown CC reverse model). The "crude" dies were hand engraved and the dates include 1858, 1874 NA (triple struck), 1880, and 1891. Since Gerry works in China, the audience asked Gerry about the counterfeits coming out of China. Gerry said he frequently sees counterfeit coins and they are made mostly of tin but usually have about 2-3% silver so they "ring" correctly. "Midnight" minters (coins made clandestinely after hours) near Hong Kong are making mostly modern counterfeits and you can find many different denominations and dates, usually for around \$.80 each.

The meeting wrapped up with an informal social session before everyone adjourned to the bourse. The photo below depicts most of the meeting attendees.



LSCC Regional meeting attendees at the Baltimore Convention, November 11, 2006.

==> Liberty Seated Coinage on Display at the November 2006 Baltimore Coin Show. Three liberty seated coinage exhibits were displayed side-by-side at the Baltimore Coin Show in November 2006. At the tables adjacent to Dick Osburn Rare Coins (www.dickosburncoins.com), a very special exhibit of Liberty Seated Coinage, including the only complete mint state set of Seated Half Dollars ever assembled, was featured during the show hours.

Gerry Fortin's Seated Dime registry set, PCGS/NGC #1 was impressive for the high grade dimes and completeness. Len Augsburg's Seated Quarter set, currently #1 on the PCGS Registry, was outstanding for its completeness, high grade, and especially for its color evenness. Dick Osburn's Seated Half set, currently #1 on the NGC Registry, impressed everyone for the high grades and completeness. Many visitors to the table enjoyed all exhibits. Gerry, Len, and Dick were available to show their coins and answer questions about their lifetime of collecting. Thanks, gentlemen, for taking the time, effort, and expense to further the cause of Liberty Seated numismatics and the Liberty Seated Collectors Club. Photos of these proud exhibitors with their collections are shown below.



Proud exhibitors Gerry Fortin, dimes, and Len Augsburg, quarters.



Dick Osburn and his seated half dollar exhibit (Note: Dick had so many coins he had

to stack them in the case.).

==> "CCSL" Seated Quarter Registry Set Sold at Auction by Len Augsburger. A significant run of seated quarters, 76 business strike pieces in all, was recently auctioned by Augustin Capital Management. The sealed bid sale ended Saturday, November 11th, 2006 with final bids accepted at the Baltimore Coin and Currency Convention. While the set as presented here did not contain the early Carson City pieces, many branch mint keys and semi-keys were available in nice collector grades. This collection was formerly listed in the PCGS registry as "the CCSL collection," with a completion of 58.8% as of May 2006. Three Briggs' plate coins were included, the 1847, 1848, and 1865.

Among San Francisco quarters, an attractive 1857-S in PCGS AU55 realized \$2300. The scarce 1864-S in PCGS VF35 was won with a bid of \$2750. An attractive 1865-S in PCGS EF40 realized \$1,225. The 1866-S in PCGS EF40 realized \$1,980, while a nice 1867-S in PCGS VF25 gathered a winning bid of \$1,320. In the New Orleans series, the 1849-O in PCGS G4 realized \$495, while an 1852-O in PCGS EF45 realized \$2,050. The ever-popular 1854-O Huge-O, in PCGS G6, went to a new owner with a bid of \$660. An 1891-O in PCGS VF35 was captured with a bid of \$836. Despite the grade, this particular example had some remaining prooflike surface, which could be viewed when tilted. Among the Carson City issues, an 1875-CC in PCGS F15 realized \$468, while an 1877-CC in MS64 realized \$1,540.

Last but not least, among Philadelphia coins, the 1838 in PCGS MS62 realized \$4,100. The 1847, PCGS AU53 (Briggs' plate) realized \$220. The 1848, also Briggs' plate, in PCGS AU55 realized \$770. An interesting collector piece, an 1853NA in PCGS FR02 went to the winning bidder at \$341. Very low grade slabbed coins have been attracting a certain following as of late. The 1853WA, in PCGS MS62, garnered a winning bid of \$2,420. The 1865 in PCGS AU58, Briggs' plate, realized \$555. An 1870 in PCGS MS63 realized \$1,513, while the 1872 in PCGS MS62 realized \$1,001. The late Philadelphia dates were represented by an 1881 in PCGS, which gathered a winning bid of \$1,100. The 1885 in PCGS MS MS64 realized \$1,450, while the 1887 in MS64 realized \$1,496.

The total of all prices realized for the 76 coin run was \$57,600. We acknowledge Russell Augustin, President of Augustin Capital Management, who kindly furnished a list of prices realized following the sale. Augustin may be contacted at russau@hotmail.com.

==> Review of the latest issue of *The Gobrecht Journal* by Len Augsburger. Issue #97 of the Gobrecht Journal is now in the mail and has been received by many. Leading off this issue is Gerry Fortin and Paul Bradley's membership survey of the top 100 seated dime varieties. A date-by-date analysis is included showing the grading distribution of each reported issue. In a first for *The Gobrecht Journal*, a top set survey has been performed, similar to what the John Reich Collector's Society has been doing for some time. Here, the best five Top 100 variety sets are presented with all grades shown for each example in the set. The JRCS has been reporting the top

sixteen sets in set surveys, per Steve Crain this was a completely arbitrary decision simply based on the amount of data that could easily fit on two pages of the printed journal! In any case, perhaps a similar analysis could be performed for the planned 2007 seated quarter survey.

Next up is Len Augsburger's examination of the 1873 assay commission records, including the reported weights of the ultra-rare 1873-CC no arrows dime and quarter examined by the assay commission. Bob Foster follows with an analysis of seated quarters from the Jules Reiver collection recently sold by Heritage. This eclectic set had all manner of pieces, from common date problem coins to rare varieties to occasionally gemmy circulated material. While the strength of the Reiver set was in Bust varieties, many important seated coins were included as well. Tom DeLorey next opines on localized die doubling and how it might have occurred during the hubbing process. I immediately thought of the 1841-O quarter, which sometimes comes with doubled LIBERTY, and considered whether this might be an explanation.

Bill Bugert then holds court on the four 1857-S half dollar varieties; this nifty article gives good illustrations of the various date and mintmark placements on the different obverse and reverse dies.

Finally, Randy Wiley presents a thorough and engaging treatment of the 1861-O half dollar, fully documenting his examination of two different hoards of the date. This is the best attempt yet at trying to figure out exactly which die marriages were struck under federal, state, and confederate auspices. There is also much interesting coverage of New Orleans branch mint proof half dollars to be found here. Rounding out the analysis is a rarity comparison of the various die marriages. I was surprised that the 1861-Os struck under U.S. control are actually the scarcest. This is a curious result, as many collectors tend to prefer the romance of a "confederate" variety instead. Here is an opportunity for the cherrypicker to be a contrarian and search for the more elusive federal issues!

One note on the Treasurer's report, given on the final page. Odyssey Marine Exploration has purchased several hundred copies of the Journals including Randy Wiley's research material on the 1861-O half dollars, these are recorded in the report as "purchased back issues." These Journals will be used by Odyssey in their marketing of the seated half dollars recovered at the S.S. Republic wreck site; it is hoped that a general interest in seated coinage will be increased as a result.

==> Market commentary by Dick Osburn (*Editor's note: Dick sent this information out to his email listing but it is also on his website at www.dickosburncoins.com.*) I have just completed the Baltimore Coin and Currency Show. Recent indications have been that the market is cooling somewhat, but I'm not sure that Baltimore confirmed it. Rare U. S. type material was in high demand. The traffic at our table was extremely heavy throughout the show.

Both Stacks (ANR) and Bowers and Merena had auctions before or during the show. Premium quality "collector grade" coins, nice problem-free eye appealing XF-AU pieces, were bid to incredibly strong prices. It wasn't at all unusual to see nice AU55-58 examples bring MS61-62 money. The key continues to be eye appeal. The

premium quality coins with minimal marks and eye-popping toning are the ones that are going through the roof. Examples with less eye appeal are going more in the range that you'd expect from the price guides, although still at strong prices. Higher grades continue to be a little more subdued, with a few bargains to be had here and there. There's not as much collector demand for the high grades. And, it probably doesn't need to be said, but the rare dates are still escalating upward. Low grades of key dates, when they're available, continue to bring very strong prices. If you're waiting for this type of coin to come back to earth it may be a long wait. There are more collectors coming into the market who need them than there are coins to go around.

The show was great. Most dealers, myself included, reported strong sales. As with the auctions, the biggest demand was for rare dates and eye appealing type coins. One trend I noticed, which confirms response to some of my recent ads, was increased demand for seated dollars. These wonderful big coins have lagged the market for a number of years, but they seem to be waking up. They were my best selling series at the show. There was also strong demand for registry set coins. A wonderful set of Walking Liberty halves brought fantastic prices in the Bowers & Merena auction.

The activity on my web site confirms that the market is still strong. You've been finding the new purchases as fast as I put them out on the site (I sold one coin this morning that had been on the site for 3 minutes). The hottest series continues to be the half dollars, both bust and seated, with demand now increasing for seated dollars. Rarities in all series are in strong demand. Collectors are continuing to push to fill the final holes in their sets. This is putting even greater pressure on prices for the rare dates.

My advice continues to be the same - if you need a few hard-to-find dates to complete your set there may never be a better time to buy them. I expect the general upward trend in collector coins to continue, though possibly with a little less enthusiasm than we saw last spring. That trend could conceivably continue for 5-10 years as the baby boom generation continues to add new collectors to the market. But, the higher prices are bringing some nice coins onto the market. Don't miss the opportunities. Some of the best buys in today's market are higher grades of the rare dates. If your pocket book can afford them, these coins have enjoyed far less increase than the lower grade examples.

==> Half dollar clash tool by Bill Bugert. I've been receiving a lot of email lately on half dollar clash marks. To aid readers in understanding clash marks, I decided to use modern technology to improve a crude (transparency) tool I used for many years. The following two photos depict the opposite side of a half dollar showing in the background as seen from two perspectives, the obverse and reverse. I used a nice original XF45 1840 half dollar as the host for these photos. If you study them closely, you will be able to see the opposite (and inverted) side of the coin in the background. With this, you will be able to compare die clash marks on actual coins to these photos and be able to determine from where on the opposite side of the coin the clash mark originated. For example, many half dollars have what appear to be and mistakenly called a "cud" in the lower right reverse shield. Studying the reverse

perspective die clash tool, you will see that this clash originates from the area under Liberty's elbow. Remember, recessed areas (the fields) on coins are raised areas on the die (i.e., the recessed area below the elbow on the coin corresponds to a high area on the die – hence, the capability for a strong clash). The only disadvantage of these tools, they only allow for correctly oriented (i.e., non-rotated) dies. I hope this tool will help others in understating the origin of clash marks on half dollars. (Editor's note, these photos were sent with reduced quality to facilitate the newsletter emailing. If anyone desires these photos with greater quality, please email me (at wb8cpy@arri.net) and I will send them separately.)

Half Dollar Clash tool – Obverse perspective



Half Dollar Clash tool – Reverse perspective



==> Subscriber correspondence.

From **Ron Feuer**: One more thing, Bill. It would be a nice thing for ALL existing LSCC members to try to make it to the FUN show in January for a group photo. Then the ANA could publish that. Since LSCC won its recent fine ANA award, everyone should make a strong effort to get to that show for that purpose. What do you think? Maybe you can suggest it to John McCloskey.

Advertisements for the Sale of Liberty Seated Coinage

Since 1979, David Lawrence Rare Coins has specialized in Seated and Barber coinage for collectors.

Please visit our web site for 6,000+ offerings of U.S. & World coins, currency, and stamps for sale and auction.

We are also interested in buying or selling your coins at auction.

<http://www.davidlawrence.com> or phone 1-800-776-0560
members: PNG, ANA (life), FUN, CSNS

Calendar

- November 2006 issue of *The Gobrecht Journal* – It was postal mailed on November 27th and you should have received it by now.

- Quarter census mailed out – Early 2007.
 - 100th Issue of *The Gobrecht Journal* – November 2007.
-

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to wb8cpy@arri.net or by writing or calling:

Bill Bugert
Editor, *E-Gobrecht*
P.O. Box 3761
Gettysburg, PA 17325-6927
(717) 337-0229

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to wb8cpy@arri.net.

Information on the Liberty Seated Collectors Club

The LSCC Pledge. To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC Officers.

President: John McCloskey.
Vice-President: Larry Briggs.
Secretary/Treasurer: Len Augsburger.

LSCC Membership Information. Dues are \$15 per year and include three issues of *The Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *The Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary Len Augsburger at:

Leonard Augsburger
P.O. Box 6114
Vernon Hills, IL 60061
Phone: (847) 816-1649.
Email: leonard_augsburger@hotmail.com.

Articles, comments, or advertisements for publication in *The Gobrecht Journal* may be addressed to the LSCC President:

Dr. John W. McCloskey

President, LSCC, and Editor, *The Gobrecht Journal*

Email address: John.McCloskey@notes.udayton.edu

Not copyrighted, use freely but please be sure to quote the *E-Gobrecht* and the Liberty Seated Collectors Club.

